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Energy Fuels Resources (USA) Inc.
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November 28, 2012

Mr. John Reay
Hanksville BLM Field Office
380 South 100 West
P.O. Box 99
Hanksville, UT 84734

Re: Project Update - Tony M Mine
Garfield County, Utah

Dear John:

As we discussed on the telephone, Energy Fuels Resources (USA) Inc. (Energy Fuels) has decided to temporarily discontinue dewatering operations at the Tony M Mine. The pumps and transformers will be moved back and the portals locked or blocked with waste rock to prevent access. The gates and buildings will be locked and a caretaker will be on site for security purposes. We are making these changes to conserve cash until market conditions for uranium sales improve.

M/017/0049
Tony M

RECEIVED E-Mail

NOV 28 2012

Div. of Oil, Gas & Mining